

Connecticut Industry

The Money Issue

From March 4 until a week ago, it was the fashion to applaud whole-heartedly all the moves of the President and his Administration, or at least to cooperate in those moves even though there was no complete accordance with the viewpoint.

During the past week, it has become the fashion to denounce the President. In each of the divisions of the Recovery Program, there have arisen one or more individuals, or groups of individuals, who have added to the cry of dissatisfaction. The chief point of attack seems to be the monetary program.

Unsound policies should, of course, be criticised because only through constructive criticism can a proper and safe goal be attained. On the other hand, I deplore the fact that organizations which wield considerable influence should through the resolution-passing method add their prestige to a critical movement which at the moment seems popular. Let us look at the monetary situation. We all deplore any move which might end in fiat or printing press money. We have seen enough of such money to make us properly fearful, but I have seen nothing in any of the President's pronouncements which leads me to believe he contemplates starting the printing presses. He has talked of and seems to be striving toward the commodity dollar. Personally, I am not equipped to pass judgment upon the attainability of that goal, nor are the great majority of people who have criticised capable of doing so. I am not prepared to say that the abandonment of the gold standard has proved to be a mistake.

In other words, the point I wish to make is that the President of the United States has recognized certain very definite problems. He is attempting to reach a solution of those problems. As yet, he has done nothing which should convince the American people that he is not a "sound money man" and, after all, until he shows that he is for unsound money he should receive the support of every patriotic citizen. This does not lessen the need for constructive suggestions and criticism, both of which the President has many times invited.

Nov. 27, 1933

—E. KENT HUBBARD.

December, 1933

The National Recovery Act

By Hon. Charles M. Bakewell

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Review of the Annual Meeting

T. A. D. JONES & CO., INC., OFFERS A NEW SERVICE TO INDUSTRY ➤

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Connecticut Industry

for December, 1933

Volume 11

L. M. Bingham, Editor

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Manufacturers' Association of Connecticut, Inc.

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Review of Annual Meeting

Twenty-four annual meetings of the Association have passed into history since the organization became a corporation, all of which have had special features appealing to particular groups, but it is doubtful if any previous meeting ever equaled the one held in New Haven on Thursday, November 16, for the dissemination of useful and timely information of equal value to every association member.

Held for the second succeeding year at the palatial New Haven Lawn Club, nearly 500 members and guests taxed the seating capacity during the afternoon session to hear Donald R. Richberg, general counsel of the N. R. A., enumerate the factors which propagated the NIRA; determined its objectives and methods for reaching them. Although noticeably on the defensive, on occasion, the mild-mannered and persuasive Mr. Richberg, held a capacity audience at attention for nearly two hours with a flow of plausible reasoning, including answers to forum questions that appeared to carry conviction. Mr. Richberg emphasized that the President's recovery program was the sole effective barrier to state socialism and the only means available to preserve democratic institutions.

Striking a few fiery notes, he said:

"When communists and conservatives join in attacking a progressive movement, the disappointment and the anger of the radical group is easily understood, but the opposition of the more conservative, unpleasantly called Tories, indicates the influence of too much emotion and too little brains.

"We have heard a great deal recently from conservatives about the menace of the N. R. A., a great deal of loose talk unsupported by any facts about the 'destruction of private initiative'; about 'regimentation'; 'dictatorship'; and 'socialistic control of business' alleged to be the effect of the activities of the recovery administration.

"The truth is that the effort of the government of the United States in bringing about industrial self-organization under the recovery act has offered the most effective barrier to the onward march of state socialism, and has offered the most effective means of preserving democratic institutions that can be observed anywhere in the world today."

Asserting that "we must find new solutions for the problems of a new world", Mr. Richberg said:

"Much of our difficulty in giving ungrudging support for the measures of the recovery administration arises from two sources—an ignorance of the needs of the situation and a prejudice against any experiment which calls for new habits of thought".

At the close of the question and answer forum at which Mr. Richberg gave answers to more than twenty questions pertaining to the debatable points of the N. R. A. policy, President Hubbard predicted, in his annual report, that despite the revolutionary appearance of things, capitalism at its best will not die and that individualism will never be submerged. Deploring the past treatment of manufacturers at code hearings he stressed the importance of aiding the president by pointing out "the defects in the present order and criticizing openly and fearlessly those policies which we are convinced are unsound and trust that the executive head of the United States will have the same courage which he has exhibited thus far to admit defects and bring about a new order in the new deal".

Commenting on the background and the logic of the present recovery program, Mr. Hubbard continued:

"Now, there is much of what is good in the entire idea back of the NIRA. Employers asked for such a set-up, and they got it. It is not for them to denounce the entire program. It is for them to aid in a sane and orderly carrying out of the better features of the program. It is for them to take advantage of the benefits that have been given to them. It is incumbent upon them to assume full responsibility and to bend every effort toward the carrying out of those sections of the Act which at the present time do not appear to give them the full freedom which they have enjoyed in the past. In their efforts, I have every belief that they will have the support of the administration and of Congress. I do not agree with those who say that Congress will either head more to the left, with the ultimate result of a temporary dictatorship or a convention to revise the federal constitution, or will react to the right upon a 'laissez-faire' policy. We are in a period of give and take. We need to make certain that we shall not give all and take nothing."

Following the acceptance of President Hubbard's report, C. L. Campbell, treasurer, read the treasurer's report and the one prepared by the budget committee, of which he is a member.

The nominating committee recommendations, reported through its chairman, Mr. P. E. Barth, vice-president and general manager of Sargent & Company, were confirmed by the unanimous vote of the meeting. Officers elected for the coming year were: E. Kent Hubbard, president; John H. Goss, vice-president; C. L. Campbell, treasurer. Directors named to serve for four years beginning January 1 were: F. A. Pow-

drell, secretary, Powdrell & Alexander Co., Danielson, as director for Windham County; directors at large, Isaac Black, vice-president, American Hardware Corp., New Britain; B. H. Heminway, president, Heminway-Bartlett Silk Co., Watertown; and W. M. Nones, president, Norma-Hoffman Bearings Corp., Stamford. After approval of a vote of thanks to the President and his staff for the very efficient and unselfish service rendered during the year just passed, Mr. Hubbard introduced Ray M. Hudson of the New England Council, who invited Connecticut manufacturers to attend the Council's Ninth New England conference in Boston on November 23 and 24. The afternoon session was adjourned at 6:00 p. m.

At the evening session, starting at 7:45 P. M., Governor Cross spoke briefly in his usual witty vein on fiat money and the constant return of the economic problems we now have before us. He advocated work instead of prayer as did a member of the General Assembly in the dark days of May, 1780; for the governor said, "this is the spirit of Connecticut and the United States".

The principal speaker of the evening, Honorable James M. Beck, congressman from Pennsylvania, chose to talk on "The Duty of the Minority in the Present Crisis". Speaking with a fearless candor that compelled admiration, he praised the President for his "masterful spirit and untiring energy such as has distinguished few presidents of whom we have any recollection", but turned the full fire of his brilliant oratory upon the N. R. A. saying: "General Johnson has assumed the tone of a brutal task-master cracking a whip at the industrial forces of America".

Tracing the development of both the agricultural and industrial acts of the administration Congressman Beck said:

"The policy of those administering those laws has been neither conciliatory or tactful. There has been a coercive pressure . . . at times brutal . . . to do that which the American people would have done willingly without the lash of a whip of a Washington bureaucrat". Mentioning the injustice done to Henry Ford, Mr. Beck said, "General Johnson, who is a dictator by delegated authority, as I have said, ruthlessly has tried to injure and ruin Mr. Ford—if he could ruin him—at least to lessen his profits by destroying a part of his business—not because he was violated any law. There has never been a suggestion that Mr. Ford violated any law. General Johnson admits that he has no evidence of violation of the law, and yet we find this distinguished American made the target of such remarks as 'sock in the jaw', 'cracked down on', and 'economic death'".

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● THE accompanying article given in New Haven on October 17, as an address before the Connecticut Women's division of N. R. A. workers deposes all complacent formulas of economic security in setting the stage for the new drama of recovery. Mr. Bakewell draws from a background rich in industrial and political philosophy to portray a realistic and impartial view of our present efforts toward reconstruction.

The National Recovery Act

By Hon. Charles M. Bakewell

Congressman-at-large from Connecticut



Hon. Charles M. Bakewell

The Stage Before NRA

WE ARE living today in the most interesting and at the same time the most critical period in our nation's history; most interesting, because most challenging to American intelligence and character; most critical, because upon our success in meeting the terrifically difficult and vastly complex problems that confront us hangs the fate of the republic our fathers founded.

Gone forever is the comfortable optimism of the nineteenth century with its complacent formulas such as, "The world runs round and the world runs well," or, "God's in His Heaven, all's right with the world"; with its confident assurance that we were on the right road and moving forward as fast as could reasonably be expected, and that time and a little patience, and trust in the ancient idols whose American names were "manifest destiny" and "the logic of events," were all that was needed to bring about the realization of the dream of our fathers when, in Lincoln's words, they "brought forth a nation conceived in liberty and dedicated to the proposition that all men are created equal."

The devastating consequences of the dark years of the world-wide depression brought a rude awakening. The grim spectacle of poverty wide-spread in a land of plenty, of millions unemployed just at the time when the triumph of the machine had given almost unlimited control over the forces of nature, put an end once and for all to the easy-going acceptance of things as they

are. The causes of our woes are many. They are the result in part of the incredible waste of the World War, in part of the unconscionable piling up of huge and unpayable debts, in part of the selfishness and greed of individuals and of groups. But deeper than all is the fundamental fact that we have a long way to go to catch up to the machine, to realize what it calls for not only in the shortening of hours and spread of employment, but also in the reorganization of our social and economic life, and above all, to realize the greater demands it makes on the intelligence and character of the people.

Timorous men have thrown up their hands; our civilization, they say, has simply outgrown our human capacity to deal with the problems it has created. But thoughtful men have for some time been eagerly seeking the remedy, and have been hopeful of finding one which would restore the balance between production and consumption, bring about more equitable distribution, more even-handed justice, better equality of opportunity, and at the same time preserve our traditional values of individual liberty, individual initiative and responsibility.

A New Leader Enters

Then Mr. Roosevelt was inaugurated. His courage, his prompt and forceful action, commanded universal approval. There is a distinction which he seems always to keep in mind. It is one that he has often stressed in

his speeches—the distinction between objective and method. We can all agree as to the objective. We may differ as to the method, but we have no time to argue about it. The patient is too dangerously ill for that. We must promptly seize upon that method which seems to promise most, and courageously apply it, while at the same time admitting that it is frankly experimental. This distinction must be borne in mind in considering the NRA as well as other parts of the recovery program.

To understand the situation fully, however, and appreciate our present duty, we must look at the matter from another angle. The most frequent criticism made of the Republican form of government is that while it may work well enough when conditions are favorable, and may weather ordinary storms, it is unable to survive in a great crisis that involves the whole nation, for the rivalry between the legislative and the executive branches of the government makes impossible effective and unified action. Supreme emergencies can only be met by a strong centralized power in the hands of the executive supported by a legislative body subservient to his will.

Our fathers were jealous of their liberties, and suspicious of centralized power, and they framed our Constitution, as they fondly supposed, to protect the people and the states from the encroachment of the federal government. But they made the Constitution elastic enough so that the President might exercise extraordinary powers in time of war, and counted upon the spirit of loyalty, which war intensifies, to keep the Congress from hampering his action.

The President's Powers and the War Fiction

Now there can be no doubt that the economic crisis through which we have been passing is as serious and menacing as any war. So, by a convenient and plausible fiction, we have declared ourselves in a state of war—war against depression—and have granted the President powers, and given him support as a war-time executive. Mr. Hoover had said that the condition was very like war, and had asked for special powers which a hostile Congress denied him. Mr. Roosevelt repeated the same thing, and asked for enormously greater powers, and Congress, with surprising docility, granted him what he asked for. Important and complicated measures, far reaching in their possibilities, were rushed through Congress at his request, few of which would stand up under any strict interpretation of the Constitution. They can be defended only as war measures,—and it is hard to see how the Supreme Court could uphold them on that ground. Certainly to do so would be setting a dangerous precedent that would prove a constant menace to orderly Constitutional government.

It is to be hoped that the emergency, to meet which these measures were enacted, will have passed before that tribunal is called upon to render a decision.

The powers granted the President are broad and general. They give him control over railroads, industry, labor, farming, currency and credit. At the same time he has had placed at his disposal fabulous sums to be expended as he deems best for the public good. In fact, Congress could scarcely have done more if, the day after it met in March, it had adjourned after passing a single measure reading somewhat as follows: All the powers by the Constitution vested in Congress are hereby granted to the President, to use at his discretion, and all decisions that he or his agents may make are to be given the force and effect of law. No president has ever had such power. The situation is, if one stops to think, terrifying in its possibilities. And yet the people have accepted it with surprising calmness—nay they have welcomed it. They are still behind the President; they know that drastic measures were necessary, and they are satisfied that Mr. Roosevelt is a man of high ideals, single-minded in his devotion to the welfare of the people, that he will regard the powers granted him as war-time emergency powers, to be used with caution, and given up at the earliest possible moment, so that our government may once again be as our fathers intended it to be, with the old ideals of liberty, of individual independence, individual initiative and responsibility preserved—but given ever wider application and deeper significance. And they want him to win. We all want him to win.

The Crucial Test

The NRA is the heart of the recovery program. It did not become law without criticism and opposition. But, once passed and put into effect, it became the plan of battle. We must fight it out on that line. There is no other way. The private in the ranks may often think that he knows better than his general how to plan the campaign, but the general's plan is the one that counts and that commands allegiance. So in this case the duty of the citizen is plain. He must give loyal support to the President's plan, bend his every effort to make it a success, having confidence that should mistakes have been made, should cases of injustice appear, should serious dislocations of business occur, the President, as commander-in-chief, will make changes as experience shall show that changes are necessary, for the NRA is concerned primarily with method, and he has himself told us that the method is frankly experimental.

This indeed will be the crucial test of the administration. Should experience show that the NRA is failing to bring the desired results, that some of its

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Industrial News and Views

News . . .

Powdrell Organization Buys Goodyear Property

Powdrell Associates, Inc., a newly formed corporation composed of members of the Powdrell & Alexander, Inc. of Danielson, Connecticut, has recently purchased the mill properties together with 200 tenements owned by the Goodyear Tire & Rubber Co., in Goodyear, Conn., adjoining Danielson. It is understood that at least a portion of the Goodyear property will be utilized for industrial development, the remaining manufacturing space in the buildings to be sublet to smaller manufacturing units, a number of which are already negotiating for this space.

Two More Connecticut Men made Industrial Advisors

C. A. Williard of the Bay Company, Bridgeport, has recently been made industrial advisor on the surgical dressing code, and C. B. Backes of the M. Backes' Sons, Inc., Wallingford on the commercial fireworks section of the pyrotechnics code.

John H. Goss, vice-president of Scoville Manufacturing Company, Waterbury, was named a short time ago as industrial advisor of the Fabricated Metal Products Code.

Cheney Silk Cargo Hi-Jacked

Shortly after loading a truck with raw silk valued at between \$5,000 and \$10,000 which was consigned to Cheney Brothers, South Manchester, Edward Mack of that city and Clinton Smith of New York were forced to surrender their truck to three bandits. After being held prisoners for about three hours, they were released to find the truck missing. The cargo of silk, it is understood, was partially covered by insurance.

Ellis B. Baker Made Treasurer of Telephone Company

Ellis B. Baker, who has been associated with the Southern New England Telephone Company since

October 1, 1899, was recently made secretary and treasurer of the company to succeed Charles B. Doolittle, who retired after 45 years of service on October 30. John F. Welch was appointed assistant secretary and assistant treasurer in association with Clinton J. Benjamin, who holds a similar office.

Mr. Doolittle began his work with the company at the time the first exchange was established in Bridgeport in 1878, it being owned by his father, Thomas B. Doolittle, pioneer in the industry. He later became associated with the Western Electric Company in New York, and later in 1890 became connected with the Pacific Telephone and Telegraph Company in San Francisco, where he worked until his return to the Southern New England Company in 1899.

Mr. Welch began as a clerk with the company in August, 1906. After being advanced through several offices he was made assistant to the vice president in February, 1931.

Koppers Plant Furnishes Nearly Half of State's Gas

During the past five years, the Connecticut Koppers Coke Company has furnished nearly half of the entire amount of the gas consumed in the state of Connecticut, besides producing between 700 and 800 tons of coke per day. The company has furnished most of the supply for Hartford, Bristol, Plainville, Meriden and Middletown through the pipe line system of the Connecticut Light & Power Company and for the New Haven Gas Light Company. At the time of the plants construction, the long distance transmission of gas was a relatively new development both in Connecticut and elsewhere.

Anti-Jewish Campaign Aids Toy Makers

Hitler's anti-Jewish campaign is now being reflected in increased orders being received by toy manufacturers in Connecticut and elsewhere in the United States. The orders received in Connecticut thus far in anticipation

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of the 1933 Christmas trade are said to be approximately one-third greater than a year ago. Toy makers estimate that the German toy trade in the United States will be cut by at least 50% this year.

During the same period imports of Japanese toys have increased by 21% over last year because of the exceptionally low prices they are offering to American buyers.

The Gong Bell Manufacturing Co., of East Hampton, is now said to be rushed with orders representing an approximate increase of 50% over last year. They are now employing about 130 persons working in two shifts. The company's 1933 line of toys includes several electrical toys, many of which have lighting effects.

The A. C. Gilbert Company, of New Haven, reports an increase in sales volume of approximately 35%. This concern has developed a new electrical toy in the form of a movie projection machine which is furnished with two dozen cartoon films. Total employment at the present time is around 500.

The Lindstrom Tool & Toy Company which now employs 350 hands is extremely busy on two shifts in attempting to fill all orders for the Christmas holiday trade. The company produces a bagatelle game and an original gold chest containing three new games backed by three standard games. The mechanical toy line this year has been broadened to include boats with outboard and inboard motors, dancing dolls and waddling ducks.

Bristol Brass Declares Dividends

Directors of the Bristol Brass Corporation declared a common dividend of \$1 a share on November 17, which is payable on 60,000 shares of common stock on December 15. This is the first payment to common stockholders since 1921. The preferred stock dividend of \$1.75 a share has already been declared and is payable January 1 to stock of record of December 15.

Hartford Steel Treaters Hear Talk on "Decarburization"

Dr. A. B. Kinsel gave a lecture on "Causes of Decarburization" before the regular monthly meeting of the Hartford Chapter, American Society for Steel

Treating on Tuesday evening, November 14, at the Hartford Electric Light Co. He explained in his talk that the ancient bugaboo of the steel treater, "decarburization" is losing its potency and that expensive finish grinding operations, uncertain hardening results, and limitation of certain types of steel disappear as more is learned of the causes of decarburization.

Dr. Kinsel holds degrees from Columbia University, M. I. T., the University of Nancy, France, and recently was awarded the honorary degree of doctor of science by the University of Nancy.

Classrooms to Replace Prison Shops

Plans now being developed by Connecticut state authorities contemplate the establishment of class rooms in place of the shirt factory after December 1. The termination of the convict labor system is due to its conflict with the N. R. A. and the Hawes-Cooper bill, which forbids interstate commerce traffic in prison-made goods.

About 435 convicts thrown out of work because of the law will be sent to schoolrooms where they will be taught by convict-teachers all subjects which are taught in public grammar schools, as well as receiving special instruction in mechanical drawing, higher mathematics and bookkeeping.

Lane Made New Manager of Seamless

F. Thatcher Lane, vice-president and sales manager of the Seamless Rubber Company, of New Haven, has recently taken over the duties of general manager of the company from F. O. Williams, president, who has also acted as general manager for a number of years. The Seamless Company, one of the largest in New Haven employing about 900 persons, manufactures rubber sundries.

Bridgeport Brass Gets Large Contract

A contract to supply 400,000 wire rope clips, U-bolts, saddles and 300,000 nuts for army engineering work at Memphis, Tenn., was approved on November 2 for award to the Bridgeport Brass Co. of Bridgeport. The award is said to amount to slightly over \$18,000.



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Death of Dr. George C. F. Williams

Dr. George Clinton Fairchild Williams, 76, president of the Capewell Horse Nail Company of Hartford, and prominent in civic and state affairs, died at his home, 990 Prospect Avenue, Wednesday morning, November 15, after a four months' illness.

Born in Cheshire, February 26, 1857, son of the late Dr. Cook Williams and Lucinda (Fairchild) Williams, Dr. Williams obtained his early education at the Episcopal Academy in Cheshire which is now known as Roxbury Academy. He later entered Yale University to study medicine. In 1878 he was graduated with honors from the medical department of New York University and subsequently practiced medicine in Cheshire and New York City. In 1881 he represented Cheshire in the House of Representatives.

Dr. Williams abandoned the practice of medicine in 1887, coming to Hartford where he became associated with the Capewell Horse Nail Company, which was founded some years previous by his uncle, Aaron W. C. Williams. In 1910 he became president of that concern, an office which he held until the time of his death.

Few men gave so lavishly of their time and energy to interests removed from their business as did Dr. Williams. Among the many posts he occupied were: member and president of the Hartford Park Commission, member and president of the State Board of Charities and subsequently the State Department of Public Welfare; head of the Connecticut Historical Society; chairman of Hartford's George Washington Bicentennial Committee; chairman of the Connecticut Tercentenary Committee; president of the Connecticut Humane Society; vice-president of the Connecticut Civil Service Association; chairman of the Connecticut committee to aid the American Historical Association to raise funds for the promotion of American history research; chairman of the Hartford committee of the Near East Relief; president of the Mutual Art Society of Hartford; president of the Connecticut Congregational Club; president of the Friends of Hartford, the Connecticut Consumers League, the Hartford Society of the Archeological Institute of America and the Get-Together Club of Hartford; one-time governor of Connecticut Society, Mayflower Descendants; a trustee of the Good Will Club and vice-president of the Connecticut Civic Association.

Dr. Williams also held membership in a large number of organizations, a few of which follow: The Hartford Club; Connecticut Society of the Founders and Patriots of America; Twentieth Century Club; Society of Colonial Wars; the American Political Science Association; the National Committee for Mental Hygiene; the Union League of New York City;

the Graduates Club of New Haven; St. John's Lodge, No. 4, A. F. & A. M.; Masonic Veterans Association of Connecticut and a member of the Farmington Country Club.

A lover and keen student of American historical data, Dr. Williams had accumulated one of the most valuable collections of historical books and documents ever assembled, one of which included signatures of every one of the 56 signers of the Declaration of Independence.

The funeral was held Friday, November 17, with prayer service at 10 a. m. at his home and at 12:15 p. m. at Center Church. Rev. Dr. John Milton Phillips, pastor, and Rev. Warren Seymour Archibald, pastor of the South Congregational Church, officiated. Burial was in Cedar Hill Cemetery.

John Q. Tilson Announces Formation of New Law Firm

John Q. Tilson, former representative from Connecticut and majority leader of the House of Representatives, has recently announced the formation of a new law firm, Tilson, Frodel, Stanley and McCuen, with offices in the Shoreham, Washington, D. C., and at 247 Park Avenue, New York City. Each of the three younger men associated with Mr. Tilson are specialists in a particular field.

Alfred C. Frodel, who is a specialist in federal taxation, has been engaged in law practice for the past nine years, one year of which was in association with Carmody and Thoms of Waterbury and the remainder of the time in Washington. Prior to entering private practice, Mr. Frodel was with the Internal Revenue Bureau from June 1919 to February 1925.

Dean Hill Stanley, a Harvard law man, who has devoted most of his attention to active trial work, went to Washington from Ohio as special assistant to the Attorney General, but has been engaged in private practice since 1928.

The fourth member of the firm is Joseph R. McCuen who has been associated with Colonel Tilson for many years, first as secretary while Colonel Tilson was in Congress and later as legislative clerk to the majority leader of the House and more recently as Secretary to the Federal Power Commission.

Three members of the firm, Colonel Tilson, Mr. Frodel and Mr. McCuen, are members of the Connecticut Bar as well as the Bar of the District of Columbia.

Death of Horatio G. Kelsey, West Haven Manufacturer

Horatio G. Kelsey, president and treasurer of the American Buckle Company of West Haven, died suddenly on the afternoon of November 14 at his home.

Mr. Kelsey had been active in his official capacity until about two weeks previous to his death when a slight attack of pneumonia confined him to his home. He had apparently recovered before being stricken.

The American Buckle Company, headed by Mr. Kelsey, was founded 90 years ago by George R. Kelsey, father of the deceased, and was looked upon as one of the basic industries of West Haven.

He was known and greatly admired for his works of philanthropy through the Community Council and other relief agencies. Mr. Kelsey is survived by his wife, Bertha E. Sanford Kelsey and a sister, Miss Georgia Kelsey of Los Angeles, California. Funeral services were conducted Friday afternoon, November 17, and burial was made in Oak Grove Cemetery, West Haven.

Colt's to Share Earnings With Employees

Earnings received this year by the Colt's Patent Fire Arms Mfg. Co., on business contracted and produced in former years, but not received until this year, will be distributed to stockholders in the form of an extra dividend of 25¢ a share and to employees in the form of cash distribution amounting to 2% on their salaries or wages for the year. The special dividend makes payments to stockholders this year amount to \$1.25 a share.

The wage and salary dividend is to be paid to all employees on the company payroll as of July 1 and still in the company's employ on December 31. It will be figured on wages for the whole year and will effect approximately 1500 employees. The total amount of employee dividends will approximate \$35,000, according to estimates.

Harry C. Knight Named as Member of N. R. A. Regional Labor Board for New England

Harry C. Knight, of New Haven, president of the Southern New England Telephone Company, has been named as one of the members representing industry on the N. R. A. Regional Labor Board for New England. Chairman Wagner of the National Labor Board

made the appointment. Mr. Knight has the distinction of being the only Connecticut man named to the board, all of the other ten members coming from Massachusetts.

James W. Hook Opposed to Maximum Work Week

Speaking before a recent meeting of New Haven manufacturers, James W. Hook, president of the Geometric Tool Company and special industrial advisor since August to the N. R. A. administration in Washington, stated that the rock upon which part of the National Industrial Recovery Act is apt to flounder, is the one which arbitrarily fixes the working week. In his opinion, no one man, nor group of men, has vision to foretell conditions in business with sufficient accuracy to establish in advance a maximum week for all units in any single industry, and efforts to establish such maximum will lead inevitably to wholesale evasion of codes the minute individual companies begin to encounter temporary bursts of business for rush delivery. Mr. Hook believes that the Act should be amended to eliminate the fixed maximum week as now required and instead to establish a normal working week beyond which no company could work its employees without paying overtime wages.

Wallace Firm Names New President

Charles D. Morris, vice-president of R. Wallace & Sons, silver manufacturers, was recently elected president by the board of directors to succeed the late Frank A. Wallace.

Textile Employment Greater Than in 1929

According to Robert Amory, president of the Nashua Manufacturing Company, total employment in the textile industry is greater since the industry's adoption of a permanent code than during 1929. Mr. Amory stated that as a result of the code the number of workers was increased from 324,000 to 467,000 and the payroll from \$12,700,000 in March, 1933 to \$27,000,000 in September.



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Charles L. Campbell Heads Connecticut Session Dinner at New England Council Meeting

Charles L. Campbell, vice-president and treasurer of the Connecticut Light & Power Company, treasurer of the Association and chairman of the Connecticut division of the New England Council, presided at the Connecticut dinner held at the Hotel Statler in Boston on November 23, in connection with the annual meeting of the Council. Governor Cross and Dr. Edward G. Dolan, collector of internal revenue for the state and chairman of the state N. R. A. advisory board, were the principal speakers at the session.

Newton C. Brainard Heads C. W. A. in Connecticut

Newton C. Brainard, president of Case, Lockwood & Brainard of Hartford, chairman of the state emergency relief commission and director of the Association, returned from Washington on November 17 with the report that Connecticut's share in the C. W. A. program will create jobs for approximately 37,250 men and women, and that the state emergency relief commission has been named as the administrator of C. W. A. in the state.

Already several hundred have been taken from the welfare list in Hartford and given employment on projects already approved. Until Mr. Brainard appoints local administrators for Hartford and other towns in the state, no new project can be started. It is understood, however, that these administrators will be named probably before this issue is in the hands of readers and that the full quota of workers will be employed some time during December with projects to be completed by February 15 or March 1.

N. A. M. Meets Thursday and Friday, December 7 and 8

The National Association of Manufacturers will hold its annual meeting at the Waldorf-Astoria Hotel, New York City, Thursday and Friday, December 7 and 8, and in conjunction a "Congress of American Industry". It is the belief of N. A. M. officials that the "Congress of American Industry" will afford the needed opportunity for industrial consideration and expression on important topics as follows: How to Accomplish the Objectives of the NIRA; Should the NIRA be made Permanent?; The Swope Plan; Is Permanent Government Control or Veto over Industry Desirable?; Labor Relations under the NIRA. It is hoped that this Congress will be a large and truly national gathering of manufacturers to prepare an industrial program for presentation to Congress in January.

Views . . .

Professor Kemmerer Favors Revaluation of U. S. Gold Holdings

Professor Edwin Walter Kemmerer, economist and staunch defender of the gold standard, has recently suggested that the dollar be revalued at about its present level in relation to gold. On the basis of the price being paid by the R. F. C. for newly mined metal, this would dump approximately \$2,580,000,000 into the lap of the treasury which would help the government materially in redeeming its bonds and other obligations held by the Federal Reserve.

In turn, Mr. Kemmerer feels, the reserve system would be placed in a tremendously strong position permitting it to issue a huge amount of additional currency or expand credit to the extent of billions. At present the monetary gold stock in the United States, valued at the standard price of \$20.67 an ounce, approximates \$4,323,000,000, but if revalued at the present price being paid for newly mined metal, that amount would be increased to about \$6,900,000,000.

Opinions on Russian Recognition

Since the recognition of Russia by the United States, the air and the press has been literally full of conjectures as to why Russia was recognized at this time and the ultimate meaning of such recognition. In the opinion of a famous Washington correspondent, President Roosevelt made a ten-strike by choosing this particular time to open negotiations, because Russia, desiring more than ever to cultivate the friendship of Uncle Sam on account of Japanese hostility, was willing to make concessions to secure such recognition which it had previously refused during former conversations with the state department.

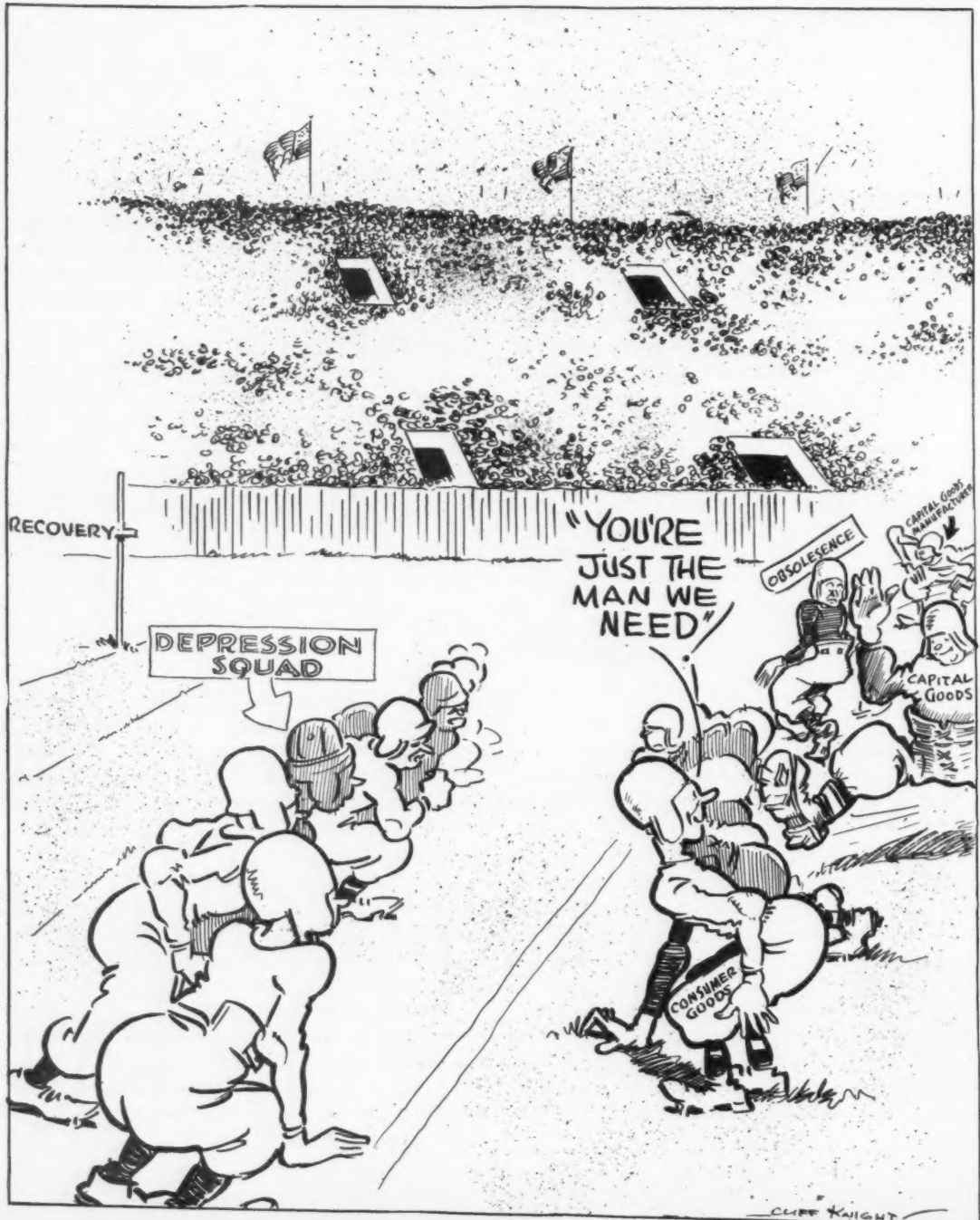
A large number of business executives are of the opinion that recognition will mean a tremendous increase in our export business to Russia, while others are of the opinion that to bring this about will mean either loans to Russia for the amount of goods purchased or some exchange method which might tend to aid one group of employers and workmen while greatly injuring another.

Still another view is that Uncle Sam has let himself in for even a more subtle type of propaganda to spread the communistic idea than was heretofore possible when the nation was on guard against all propaganda coming from a non-recognized government.

On the whole, however, the majority of opinion leans toward the feeling that recognition is more good than bad from every standpoint, and that it will continue to be so as long as we treat Russia in a similar manner to that of other foreign countries in the matter of extending credit.

Mac's Philosophy

IF THERE was ever a force needed to break the back of the depression, it's to start the flow of capital goods which in normal years accounts for more sales volume and employment than consumer goods.



Departmental News

Accounting Hints for Management

Contributed by Hartford Chapter N. A. C. A.

SALES PROSPECTS IN THE ACCOUNTS RECEIVABLE. It is surprising what little use many concerns make of the accounts on their sales ledgers. These accounts are usually reviewed solely for the very limited purpose of credit and collections. A wealth of opportunity is thus ignored and passed by.

One aspect that is worthy of attention is a survey of customers as to geographical location. While diversity of market or outlet has certain advantages there are many cases where concentrated markets are much more satisfactory. This is so not only from the angle of economy and efficiency, but also from the service to customer viewpoint. The economies which might result are: Reduced sales personnel and travel expense, reduced transportation and delivery expense, lessened warehousing facilities, etc. The concentration of customer territory will become increasingly essential to those industrials that are faced with the prospect of a pro-rated volume of business.

Another potential possibility in surveying the customer's ledger is that of reviving inactive accounts. When it is realized that initial contracts have already been made with such customers, that the ice has been broken, first sales resistance overcome, it is well nigh incomprehensible that same often pass into oblivion.

APPROVED CODES EMPHASIZE THE ACCOUNTING FUNCTIONS. It is of interest to note as the number of approved codes increase and their final content is announced, the recurring provisions pertaining to account keeping and reporting. The provisions clearly indicate the complexity of these aspects, and yet they are of vital importance in the ultimate achievement of the purposes of the Act.

A clause appearing frequently in these codes, provides that goods shall not be sold below costs. While this immediately projects a question, other codes are somewhat clarified by the declaration that "cost" shall represent the current replacement cost or value. Obviously this tends greatly to establish competitive equality. Some advance even further by providing that the sales price shall not be less than the "replacement cost" plus selling, distribution and delivery expense.

Some of the other provisions which involve the accountant either directly or indirectly are the following:

Regulation of datings, discounts, refunds and rebates and cancellations; enforcement of cash discount terms; curtailment of period for holding open quotations; specification of maximum period for deliveries; combination sales to cover up loss—leaders; restriction of advertising allowances, display material, demonstration and consignments; limitation of home work; differentiation of bases of quotations on special products, versus regular lines of goods.

COST MEETING DECEMBER 19. The monthly meeting of Hartford Chapter, N. A. C. A., will be held at the City Club, Hartford, Conn. Leon A. Vannais, C. P. A., of New York will discuss "Inventory and Material Control".

REITELL TO SPEAK DECEMBER COST MEETING IN NEW HAVEN. Charles Reittel, national director of the National Association of Cost Accountants, will speak on "What to do With Unabsorbed Overhead" at the regular meeting of the New Haven Chapter, N. A. C. A., to be held at the Y. W. C. A. Wednesday evening, December 20, at 7:30 p. m. He is now chief accountant for the licensing and enforcement section of the agricultural adjustment administration, Washington, D. C., under the N. R. A.

Few men have enjoyed a breadth of experience equal to that of Mr. Reittel. Following his graduation from the Wharton School of Finance and Commerce of the University of Pennsylvania in 1910, he became a cost accountant with the Pennsylvania Steel Company and later entered the teaching field as professor of economics at Elmira College. In 1915 he received his master's degree at the University of Wisconsin and spent the war years of 1915-19 with the Bureau of Standards and the War Department and during this period received his Ph.D. at Pennsylvania. Following his government service, he became professor of accounting and industry at the University of Pittsburgh, later entering the service of the State of Pennsylvania as director of accounts. In addition to several other positions he has occupied since 1923 and his experience as a teacher of accounting, he has carried on professional work in accounting and management fields and has written a large number of books and articles on accounting and business subjects. His most recent book, "Cost Accounting; Principles and Methods", was published by McGraw-Hill last April.

Manufacturing executives and industrial cost accountants in the New Haven district are urged to attend this meeting.

Transportation

HOCH-SMITH INVESTIGATION CONCLUDED. Accumulated evidence that the general freight rate investigation undertaken as the result of the Hoch-Smith Resolution passed by Congress January 30, 1925, was both cumbersome and impracticable, is reflected in the recent decision of the Interstate Commerce Commission to discontinue all further investigation under the Resolution, except those now under way. During the past seven year study involving thirteen investigations, the Commission experienced two severe set-backs. In the first, the eastbound deciduous fruit case, the Commission placed emphasis upon the mandate of the Hoch-Smith Resolution, but the Supreme Court in reversing the Commission held that this did not change the standards for rate making. In the second reversal, the Supreme Court invalidated the Commission's order for extensive reductions in grain rates throughout the western half of the country, holding that the record in the case had become obsolete and therefore did not reflect the then existing conditions.

MOTOR TRUCK CODE HEARING. At a hearing on the motor truck code held in Washington on November 16 and 17, John J. Hickey, association transportation counsel, presented a statement in behalf of Connecticut manufacturers which follows in part: "The Association submits that the measure of rates or charges for motor truck service should be based upon cost and value of the service and should not be related to railroad rates or rates prescribed for any competing form of transportation service".

The Association's traffic department will furnish copies of the amended code to members upon request.

ASSOCIATION OPPOSES INTER-COASTAL LINE RATE INVESTIGATION IN PROPOSED SHIPPING CODE. The Association has placed itself on record with William H. Davis, deputy administrator, N. R. A. for the shipping industry, as opposed to the inclusion in this code of any reference to the regulation of rates, fares and charges, particularly in connection with the intercoastal lines. In the event that it seems advisable to have steamship lines file and adhere to certain rate schedules, in the opinion of the Association's traffic department, it is absolutely essential that provision be made for continuing the present method of permitting lines rendering infrequent and slower service to charge somewhat less than the more frequent and faster service lines. This opinion is substantiated by the Intercoastal Shipping Act of 1933 which permits a certain amount of

rate regulation, but does not extend it to the point where the smaller, less frequent and slower service intercoastal lines are severely threatened.

WOOLLARD SCORES RATIFICATION OF GREAT LAKES-ST. LAWRENCE TREATY. In a rousing "Patrick Henry" speech, delivered at the 25th annual convention of the Atlantic Deeper Waterways Association, at the Southern Hotel, Baltimore, Maryland, October 18-21, Judge William E. Woollard, president of the New York State Waterways Association, scored both American citizens and diplomats for their gullibility and international altruism as he portrayed the evil effects of the ratification of the Great Lakes-St. Lawrence treaty. The principal points brought out in his speech, as set forth on the front cover of the published address, are as follows:

1. Ratification of Great Lakes-St. Lawrence Treaty by U. S. Senate would "wash out" billions of dollars of investments in United States Seaports.
 2. Scores insidious propaganda. Cites horrible examples of previous dealing with European nations as what we may expect from St. Lawrence Treaty.
 3. Such treaties are only binding so long as they serve European interests.
 4. Charges St. Lawrence Treaty is not made by Canada in its own right but by the British Crown and paves way for British control of American inland commerce and would open new market for British goods.
 5. St. Lawrence deep waterway would be an additional menace in time of war. "Common prudence should cause us to pause before we deliberately create another Rhine," he states.
 6. Famous Lake Michigan, now one of the United States' most valuable possessions, would under treaty be surrendered to British control without any compensation.
 7. Ninety percent of St. Lawrence waterway is in Canada, ninety percent of grain carried would be Canadian, four-fifth of water power would go to Canada, and the United States provides all new money for this visionary scheme.
 8. It would not benefit United States as Treaty provides for employment of Canadian labor, Canadian engineers and Canadian material wherever possible.
 9. What possible benefit can we derive from this tremendously costly project?
- The Great Lakes-St. Lawrence Treaty is to be brought up for ratification by the Senate in the next Congress beginning in January.

STOECKEL HEADS NEW YALE BUREAU. Robbins B. Stoeckel, former commissioner of motor

vehicles of Connecticut, has just been named as director of a new bureau for the study and analysis of highway traffic and transportation created at Yale University, according to an announcement made on November 20 by President James Rowland Angell. It will offer service to industry, private organizations and the public.

A research bureau has already been established for information on subjects connected with motor vehicle management and use. Information is now being collected and classified to form a background for analytical studies thought to be necessary.

HALLIDAY HONORED FOR LONG SERVICE WITH NEW HAVEN. James Otey Halliday, assistant general manager of the New Haven Railroad, was honored on the evening of October 23 by a dinner given in his honor at the Quinnipiack Club upon the completion of forty years of service with the 'New Haven'. President John J. Pelley and other officials of the road were present and spoke briefly concerning Mr. Halliday's accomplishments together with reminiscences of railroad happenings and developments in recent years.

At the dinner, Mr. Halliday formally announced his coming marriage to Miss Marion Alling Merwin of 105 Dwight St., New Haven, it having since taken place on November 4 at the St. Regis Hotel, New York City.

A large number of Mr. Halliday's friends and associates were present, including practically all of the 'New Haven's' traffic officials from the "Yellow Building".

Foreign Trade

INDUSTRIES FILE SIX COMPLAINTS AGAINST COMPETITIVE IMPORTS. Despite fears and the many indications of desire to file complaints against competitive imports injuring American industries now operating under N. R. A. codes, only six industries filed complaints up to November 10 with the newly created Imports Division of the N. R. A. The Imports Division examines all complaints in order to determine whether the facts warrant the President ordering a further investigation by the U. S. Tariff Commission. After the Tariff Commission makes its report, the President may take whatever action may be necessary to safeguard the codes of fair competition.

Oscar B. Ryder, chief of the Imports Division of N. R. A. stated that a few of the complaints made furnished insufficient supporting information and had been referred back to the complainants. Industries

which have thus far filed formal complaint are: manufacturers of cotton imitation oriental rugs, filed by the American-Oriental Cotton Rug Association; manufacturers of rag rugs, chenille rugs and other rugs of cotton except imitation oriental, filed by the Cotton Rug Manufacturers' Association; match manufacturers, filed by the Matches Institute; manufacturers of wool felt hat bodies, filed by the Hat Institute; manufacturers of wood cased lead pencils, filed by The Lead Pencil Institute; and manufacturers of watches and watch movements, filed by the American Jeweled Watch Manufacturers Association of the United States.

NATIONAL EXPORT CODE COMMITTEE SECURES IMPORTANT AGREEMENT. More than sixty industries of the United States, largely engaged in exporting, have approved the conditions worked out by the National Recovery Administration under which exporting industries shall be exempt from N. R. A. Code provisions, according to a statement made by the National Export Code Committee headed by E. P. Thomas, president of the National Foreign Trade Council.

The formula agreed upon with exporters is published in the new Suggested Outline for Codes issued by General Johnson in the form of suggestions to assist trade and industry in the preparation of codes". This formula known as the Export Trade Article has been prepared under the supervision of W. S. Culbertson, recent Ambassador to Chile and former member of the Federal Trade Commission and of the Tariff Board. It reads as follows:

"Section 1. No provision of this Code relating to prices or terms of selling, shipping or marketing, shall apply to export trade or sales or shipments for export trade.

"Section 2. Subject to the approval of the Code Authority, the exceptions established by this section shall apply also to sales or shipments of materials actually used in manufacture for export trade.*

"* A provision may be introduced into the administrative section of the code, providing that questions relating to production for export and sale for export, not enumerated in the above section, may be submitted by any member of the trade/industry to the consideration of the Code Authority; and that its decision thereon shall be submitted to the Administrator and shall not be effective unless and until approved by him."

GREAT BRITAIN RENOUNCES TARIFF TRUCE. Great Britain served notice on November 7, through the president of its board of trade, Walter

Runciman, that she abandoned the tariff truce made at the world economic conference at once. However, since the terms of the truce demand a month's notice it cannot be made effective until December 12.

Despite Great Britain's repudiation and that of several other nations, Secretary of State Hull said that the United States expected to abide by it because it was the most effective means thus far devised to discourage promiscuous tariff increases. This view is exactly the reversal of that expressed by Mr. Runciman, who stated that Great Britain had withdrawn from the pact because it considered the agreement ineffective.

DUTY INCREASED ON ADVERTISING MATTER SENT TO CANADA. The customs duty on all advertising and printed matter with the exception of bona fide trade catalogs and price lists not designed to advertise the sale of goods by any person in Canada and when sent in single copies addressed to merchants for their own use, were increased and made effective November 8. All advertising matter with the exception of the catalogs and price lists for individual use are now subject to duty at the rate of 15¢ a pound, but not less than 35% ad valorem when imported under the general tariff applying to importations from the United States.

A sales tax of 6% on the customs duty paid on articles dutiable under Canadian tariff, is also collected, unless they are mailed to Canada prepaid by means of customs duty stamps, according to a scale of charges which has been prepared for distribution by post offices in each manufacturing district. These duty stamps may be obtained in the denominations of 1, 2, and 5 cents each on application to the Foreign Trade Department of the Ass'n, and are to be affixed on each piece of mail in the amount of duty payable.

American Mutual Advocates Renewed Accident Prevention Drive Among Re-employed

In a recent letter to the workmen's compensation policy holders of the American Mutual Liability Insurance Company, of Boston, C. E. Hodges, Jr., vice-president of the company, makes a number of pertinent suggestions regarding the extreme care which should be exercised during the present re-employment period to avoid alarming increases in accident records. Mr. Hodges' suggestions are as follows:

"1. New and re-hired employees should be selected carefully—be sure they are qualified physically for the work to which they will be assigned. Many may be "soft", awkward, and mentally not alert.

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"2. Thorough instruction of employes is important—not only general instruction at the time of hiring, but detailed instruction by the foreman or supervisor. Insist that foremen and supervisors continue the instruction over a period of time, as employes will not retain all of the information given them when hired. It is of vital importance that the supervision and instruction continue until the men are thoroughly acquainted with and adapted to their work.

"3. Machines that have lain idle may have deteriorated, and in addition to their repair and careful mechanical check, it is essential that all safeguards be installed and safety devices operative.

"4. Housekeeping conditions should be well maintained—aisles free and unobstructed, material properly piled so that it will not fall or shift, lights and tools in good order.

"5. Organized safety activities should be brought to maximum efficiency, not only to develop safe working practices and good physical conditions, but also to obtain and hold the interest of all employes.

"6. First aid facilities should be checked to be sure they are adequate and particular emphasis laid on the necessity for immediate treatment of injuries no matter how slight.

NRA Notes

A conflict still exists in the N. R. A. on subjects as follows: (1) as between certain officials of the N. R. A., a few labor spokesmen, and theorists on the one hand, who distinctly favor a nation-wide system of compliance offices under the centralized authority of the National Compliance Board and on the other hand a large group of N. R. A. officials with practical business experience, labor spokesmen and industrialists who hold the idea that the enforcement responsibility should rest with industry with the aid of strong government backing. The latter group feels that a national network of enforcement offices smacks too much of overly developed bureaucracy which will cause more resentment than cooperation, eventually leading to a breakdown. Although those who hold to the centralized government control idea now seem to have the upper hand, it appears reasonably certain that a compromise will have to be worked out, something along the line of the plan suggested by Gerard Swope, but with the government authority back of it.

(2) On policy-making there is disagreement, confusion and much grumbling. It is understood that General Johnson will not permit even his best and most trusted deputies to go ahead and that they are constantly in the dark as to what his policies are until they can talk with him personally on each new point.

There has been some improvement in the mechanism for handling codes with the result that more than 130 codes have received the government stamp of approval at this writing (November 25). The general feeling towards the N. R. A., judging from all reports, seems to indicate greater opposition to General Johnson's methods which outwardly indicate a lack of sympathy for problems of individual groups. Although he seemed to be well received in various communities visited on his recent speaking tour, there can be read between the lines of mostly favorable press comments, his feeling that all those who do not agree with every policy of the N. R. A. are "chisellers", or engaged in the Johnson-created sport of "filling the air with dead cats". Mr. Johnson is either not able to distinguish between the "honest objector" with a problem to be solved, if his company is to remain solvent, and the downright "chiseler" who has plenty of means but desires to make more by sharp-shooting methods.

More emphasis is now being placed on the elimination of unethical and harmful practices, and these are being given legal recognition if they are not already in the illegal class.

Answering the question "What can be done with employes who are stalling?", Donald R. Richberg said at the Association's annual meeting on November 16 "A merit clause may not be written into the code, but it is still the right of the employer". This answer would seem to set at rest all doubts as to the employers' rights to fire any employe who deliberately stops to kill time because he believes that his employer must pay him the minimum wage regardless of whether he earned it on piece work rates which have been set by past averages.

There is still considerable friction between A. G. R. A. and N. R. A. because N. R. A. codes have forced price increases on manufactured goods being sold to farmers faster than A. G. R. A. has been able to boost farm prices. However, A. G. R. A. seems to have suddenly come to the realization that the industrial worker is the farmer's best customer and therefore is attempting to take away the profit from the middleman in order to give it to the farmer.

Bright spots in the N. R. A. program do exist, especially in those industries where permanent codes have been adopted, and if it were not for the dark shadow of inflation which has generally alarmed business men throughout the country, it is the general view that business would now be moving upward gradually instead of showing a slight decline.

SERVICES AT YOUR DOOR

An alphabetical list of accessible services recommended to Connecticut Industry readers

**HADFIELD, ROTHWELL,
SOULE & COATES**
Certified Public Accountants
Hartford Stamford

HENRY KNUST
Certified Public Accountant
Conn. and N. Y.
15 Lewis Street Hartford

Scovell, Wellington & Company
ACCOUNTANTS AND AUDITORS
First National Bank Bldg.
New Haven
Offices in Principal Cities

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exceptionally low*

COAL
T. A. D. JONES & CO., INC.
*24 hour service to Connecticut
Industries*
New Haven — Bridgeport

ENGINEERS—MANAGEMENT
Scovell, Wellington & Company
First National Bank Bldg.
New Haven
Offices in Principal Cities

ENGINES & MOTORS
**WOLVERINE MOTOR
WORKS, INC.**
DIESEL ELECTRIC SETS
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ENGRAVERS
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*Advertising Art &
Photo Engraving*
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THE JOHN P. SMITH CO.
*Distributors for Page fence.
Manufacturers of Wire Cloth,*
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A regulator for every need
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HEAT TREATING
The Stanley P. Rockwell
Company
Heat Treating & Equipment
296 Homestead Ave. Hartford

INSURANCE
**AMERICAN MUTUAL
LIABILITY INS. CO.**
Workmen's Compensation Ins.
Boston - Bridgeport - Hartford

LEONARD'S GUIDE
Freight, Express and Parcel Post
Rates and Routing
The most complete, accurate, and
simple guide published
15 East 26th St. New York

MILL SUPPLIES
THOMAS TRANT & BRO.
*Jobbers—Plumbing, Gas Heating,
Water Supplies and Specialists
in Mill Supplies*
228-232 State St. Hartford

PRINTERS
**THE CASE, LOCKWOOD &
BRAINARD CO.**
Printers and Binders
Trumbull St., Hartford

RECORDING INSTRUMENTS
THE BRISTOL COMPANY
*Recording and Controlling
Instruments*
Waterbury — Connecticut

TRANSPORTATION
**AMERICAN-HAWAIIAN
STEAMSHIP CO.**
Coast-to-Coast Freight Service
New York — Boston

**DOLLAR STEAMSHIP LINES,
INC., LTD.**
*Inter-coastal—Far-East and
Mediterranean freight steamer
Service*
New York Boston

*Ask about rates for one or
more of these spaces.*

...Query

Readers desiring to purchase merchandise or services not listed here will be given the names of reliable firms upon inquiry to this department.

...Listing

Copy for listing in this department must be received by the 15th of the month for publication in the succeeding month's issue. We reserve the right to refuse any listing.

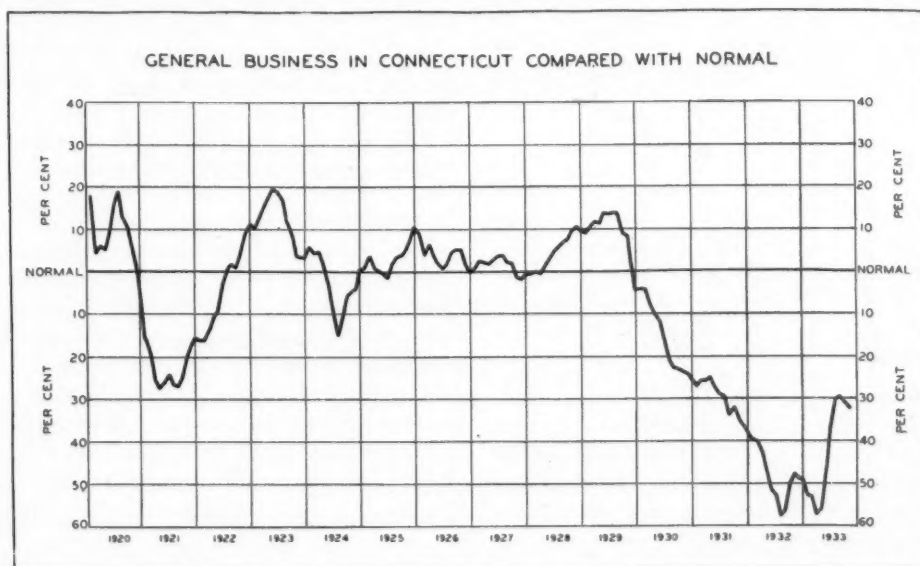
HOW'S BUSINESS

H. R. MICH

General Summary

General business activity in Connecticut as indicated by the composite index declined slightly during October to 32.6% below normal compared with 31.1% (revised) below in September and 48% below a year earlier. The October decrease was the result principally of a further substantial recession in cotton mill activity which dropped approximately fifteen points. Smaller declines took place in freight car-loadings originating

In the United States, general business activity receded in October, but at a slower rate than in the two preceding months. With due allowance for the usual seasonal variation between months, electric power production declined 1½% as compared with September, freight car-loadings 2½%, cotton consumption 8%, steel ingot production 13%, automobile production 22%, while lumber production remained at the September level. However, automobile production was



in fourteen Connecticut cities, metal tonnage carried by the New Haven Road and bank debits to individual accounts. Employment in factories in two large cities continued to expand at a substantial rate for the sixth consecutive month, employment in these factories now being 44% higher than in April. The number of man-hours worked in five cities increased by 1½% over September or slightly in excess of the usual seasonal amount. Activity in only one city was reported as being lower than a month earlier. Data available for November are confined to freight car-loadings for the first eleven days of the month; an analysis of these figures indicates that the normal sharp decline in car-loadings has so far not become evident.

still the highest for any October since 1930. With the tool and die-makers' strike settled, automobile manufacturers are now making preparations for their 1934 models. Steel ingot production in the first week of November was at the lowest level since April but information regarding operations during the second and third weeks pointed to a moderate expansion in activity. The weekly business index of the New York Times also turned upwards during the second week of November after declining with only minor interruptions since July.

According to The Annalist weekly index, wholesale commodity prices on November 14 were 2% higher than four weeks earlier. The average price of farm

products increased 6% during the four week period, food prices 2% and chemicals and miscellaneous products 1%. No change occurred in the prices of fuels, metals and building materials but textile products decreased 2½%. Retail prices in October as measured by the cost of living index of the National Industrial Conference Board, remained, on the average, at approximately the September level. The retail price of clothing continued to increase but at a less rapid rate than in preceding months. Fuel prices experienced a further seasonal rise but food prices showed no material change from a month earlier and rent was lower after increasing during September.

Financial

The number of business failures occurring in Connecticut during the four weeks ended November 11 was substantially higher than in the corresponding period a year earlier but, on the other hand, net liabilities of failures were sharply lower. The number of new corporations formed and the total authorized capital stock of new corporations remained at approximately last year's level. Of more than ordinary interest during October was the general and pronounced rise in both the number of real estate sales and the total value of mortgage loans. In the four weeks ended November 11, the number of real estate sales exceeded last year's total by 7% while the value of mortgage loans rose 11% above a year ago. The increase in these items, if continued in future, would seem to indicate some relaxation in the tightness of credit and the eventual probability of a general revival in the construction industry.

Construction

Activity in the construction industry in Connecticut during October and the first half of November expanded moderately. The number of building permits issued was well above a year ago; the value of building permits increased over September but was moderately lower than last year.

In the United States, the Federal program for the construction of public works began to make itself felt in October with the result that the value of building contracts awarded, according to the F. W. Dodge Corporation, increased 34% over the previous October.

Labor and Industry

During October, manufacturing activity in Connecticut concerns increased by approximately the seasonal extent over September. For the month, the index of man-hours worked in five cities stood at 33.3% below normal compared with —33.4% in September and —50.6% in October 1932. In factories in Bridgeport and Bristol the number of man-hours worked increased by more than the seasonal amount and

exceeded a year ago by 40% and 32%, respectively. New Britain concerns reported a slight gain over September and an increase of 55% during the twelve months. In New Haven plants, activity declined slightly during the month contrary to the usual trend in previous years. According to information furnished by the United States Bureau of Labor Statistics, employment in 658 manufacturing establishments in Connecticut increased 0.9% over September and the weekly payroll 1.1%. The weekly payroll for these establishments in October was approximately \$2,824,000, an 87% increase over the April low estimated at \$1,510,000. Employment in Hartford and Waterbury factories continued to expand sharply. In Hartford, factory employment was 24% greater than a year earlier and in Waterbury, employment was not only 42% above last year but at the highest level since March 1930. Torrington reported a small decrease in employment from the September level.

Trade

Sales of department stores in the United States during October increased over September but by somewhat less than the seasonal amount. The index of sales of the Federal Reserve Board declined to 69% of the 1923-25 average from 70% in September.

Transportation

The index of freight car-loadings originating in Connecticut cities receded to 31.8% below normal in October compared with 28.9% below in September. Car-loadings of automobiles fell off seasonally but loadings of bituminous coal, building materials and merchandise in less than carload lots decreased contrary to the usual seasonal trend. As mentioned above, originating car-loadings for the first part of November declined less than in previous years.

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The National Recovery Act

(Continued from page 4)

features are impeding recovery, indicating some radical defects in the plan, and should the administration then, instead of acknowledging its errors, retracing its steps and starting over again, stubbornly insist on carrying out the original program by having recourse to the thoroughly un-American methods of force, coercion intimidation and boycott, and by one-sided propaganda involving restrictions on freedom of speech and freedom of the press, there will be a complete revulsion of public sentiment. But this is just what the President promised not to do, when setting out on this uncharted course.

Patience and Cooperation Needed

I particularly deprecate the loose and irresponsible talk of those who assert that if the NRA does not succeed we are headed for Bolshevism or Fascism. In the first place you cannot by arousing fear help a cause which has for one of its chief objectives the banishment of fear. Besides, such statements show little understanding of the indomitable spirit of America. We cherish too well our liberties, won through centuries of hard struggle, to think of surrendering them in exchange for the yoke of an external and absolute authority and the consequent regimentation of life. We should take heart from the fact that although the recently established democracies in the Old World have proved unequal to the strain, not a single democratic government with a long history behind it has succumbed. Should NRA fail utterly we should still try again, and in the American way, the way of cooperation and mediation, not of coercion and dictation. America has never yet lost a war and we shall not lose this war on depression.

However, it is not a simple question of success or failure. Like every human endeavor, NRA will fail to meet the expectations of its most enthusiastic and optimistic supporters. It has not brought re-employment as rapidly as hoped for. Unforeseen complications have developed which are slowing up the program, especially in the case of capital industries. Any number of difficult problems remain to be solved. This is only what was to have been expected in attempting to carry out a comprehensive plan for social and economic reorganization, and one which must depend in the last analysis upon the revivifying of the moral and spiritual life of the people. We must carry on in the spirit of friendly co-operation and mutual understanding, recognizing no special privileges for any class or group. You cannot change human nature over night. We shall have to cultivate the virtue of patience and be satisfied

if only our feet are at last on the right path and we are making definite progress toward our goal.

The Long Range View

So if one will keep in mind the long range he will have cause for satisfaction over the progress that has been made. The blanket agreement, purely voluntary, has covered virtually all of business and has mobilized public opinion and placed it definitely behind the program. The major industries have adopted special codes for their direction and control and whatever imperfections they may contain they mark an amazing progress over conditions as they existed only a short time ago.

We are having impressed upon us the absolute need in a machine age of better co-operation, better co-ordination of effort. The Sherman Anti-Trust Law was enacted to protect the people from the evils of monopoly. Unfortunately, it also had the effect of stimulating cut-throat competition which in turn fastened upon industry the sweatshop and child labor. By the changes made in the NRA the different units in each industry can now co-operate in spite of the Sherman Anti-Trust Law, and this at a stroke has put an end to the sweatshop and to child labor. In the meantime we count on the Federal Trade Commission for protection from the evils of monopoly.

A new spirit is abroad in the land—the spirit of national unity and national endeavor, directed by free and willing co-operation, inspired by mutual neighborliness, to use one of the President's familiar phrases. In this spirit we shall win through to victory in the war against depression while remaining true to the fundamental principles of our democratic government.

Let us cherish our faith in America and in its model of government. As William James once wrote: "Democracy with us is a kind of religion. We are bound not to admit its failure. The best of us are filled with a contrary vision of democracy struggling through every error until its institutions glow with justice, its customs shine with beauty. Our better men shall show the way and we shall follow them. The ceaseless whisper of the more permanent ideals, the steady tug of truth and justice, give them time enough, must warp the world in their direction."

REVIEW OF ANNUAL MEETING

(Continued from page 2)

Mr. Beck also spoke at considerable length on the constitution, what it stood for, why it should be fought for, and why certain phases of the NIRA were unconstitutional.

The meeting was adjourned by President Hubbard at 10:00 p. m., immediately after the close of Mr. Beck's address.

— Service Section —

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grindstones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down; machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, proflers, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

MAKE US AN OFFER: Deane Steam Pump $3\frac{1}{2}$ x 18", Horizontal Duplex Double Plunger Type, 50 R. P. M., 129 gallons per minute; Southwark 1,200 ton Hydraulic Forging Press 1,150 net tons capacity, 2,500 lbs. pressure, stroke 2' 6", diameter of ram 2' 11", space between uprights 3' 11" x 2' 11"; Dings Magnetic Separator, Type MB, Serial No. 1,696, with attached generator; 2—No. 3 James Ore Concentrator Company's Sand Tables, fitted with Simplex Vibrator Head and Tables 4' x 16'. Seymour Mfg. Co., Seymour, Conn.

●● For Sale or Rent

FOR SALE. Small plant in St. Johns, Quebec, Canada, with two main buildings of 4,680 square feet and 7,178 square feet respectively, and five other smaller buildings with a total floor space of 13,451 square feet. The plant is conveniently situated on a siding of the Canadian National Railway with tracks of the Canadian Pacific on the opposite side of the plant, but with no siding. Real estate holding is $6\frac{1}{2}$ acres. Plant now owned by Connecticut manufacturer. For further details, Address S. E. 70.

Call or write for many other listings for sale, rent or lease in Connecticut. If our listings do not meet your requirements a thorough search will be made. Address Service Section, *Connecticut Industry*.
FOR RENT: Private office or individual desk space with competent stenographic service is available in room 908, Corner of Park Avenue and 40th Street, New York City. This exceptional opportunity is presented by the Charles Parker Company of Meriden, Conn., because of having removed executive headquarters from its New York City office to Meriden. Address inquiries either to Rental Opportunity, CONNECTICUT INDUSTRY, or to Wm. Winthrop Wright, Vice-President, The Charles Parker Co., 101 Park Ave., New York.

WANTED TO BUY 1—Good used Universal Wood Saw Bench, both rip and cut-off, with sliding table. Address S. E. 72 giving prices and descriptions.

●● Wanted to Buy

WANTED TO BUY: A Connecticut manufacturer now desiring to make new product will purchase the present tools of a manufacturer who has been producing a line of 110-volt switches. Interested parties should write for details addressing S. E. 71.

●● Employment

ELECTRICIAN. A recent graduate of electrical school who has had approximately four years experience in general maintenance work desires a job with a Connecticut manufacturer in similar line, but for the present will accept any type of work. Address P. W. 242.

CARPENTER. A first class carpenter who is capable of doing any type of carpentry work or acting as a general all-round handy man, desires a job at any livable wage. Address P. W. 243.

GENERAL MANAGER AND SALES MANAGER who practiced law for eight years and has had over 25 years experience as an official in three large eastern manufacturing plants desires to locate with another industrial organization where his broad experience and exceptionally large and intimate industrial acquaintance through New England, New York and the middlewest may be fully utilized. Salary requirement reasonable, depending upon position. Address P. W. 244.

BOOKKEEPER AND STENOGRAPHER who has had over 15 years experience in one company where she had entire charge of all office work in a small plant employing up to a maximum of 40 persons, now desires to locate a bookkeeping, stenographic or clerical position within a radius of 20 to 30 miles of Unionville. Because of the liquidation of the company for whom she has worked during her entire business career and the necessity for supporting dependents, she has made her salary requirements extremely moderate. Address P. W. 245.

SALES EXECUTIVE for Connecticut manufacturer has a brother living in mid-South who is interested in getting lines to sell on part salary and part commission basis. Appointment arranged by addressing P. W. 246.

FACTORY MANAGER. Man who has had more than 25 years experience as works and factory manager of three large plants and who also has done a large amount of development work, having many patents to his credit, now desires to locate in a similar capacity with an eastern manufacturer because of merger of last employers. Excellent references. Address P. W. 247 E. R. C.

SOUTH AMERICAN TRADE REPRESENTATIVES. Mr. E. Ljosaa, Alsina 492, Buenos Aires, desires to represent a reliable exporter of rice.

Juan Chomel & Co., Cristobulo del Valle 1426, Buenos Aires, desires to represent an American manufacturer of automotive supplies and accessories. Excellent connections among the trade in Argentina. For further particulars apply to the Argentine Chamber of Commerce, 15 Park Row, New York City.



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